

Tacoma Rhodes Center



For Sale

**944 Broadway Plaza, 949 Market Street & 940 Market Street
Tacoma, Washington**

Project No. 07-06-027

Minimum Asking Price: \$21,900,000

Buildings Summary

<i>Address:</i>	944 Broadway Plaza, 949 Market Street. And 940 Market Street, Tacoma, Washington
<i>Current Owner:</i>	State of Washington
<i>Tax Parcel Numbers:</i>	200906-080, 200907-008, and 200908-005
<i>Land Area:</i>	92,100 sq ft or 2.11 acres (three separate parcels)
<i>Topography:</i>	The site slopes downward to the east.
<i>Utilities:</i>	Public utilities available to the site include electricity, telephone, fiber optic cable, water, sewer, and natural gas.
<i>Property Description:</i>	
<i>Property Type:</i>	Two mid-rise office buildings. One three-story parking garage.
<i>Year Built:</i>	1891/1902/1911 (Renovated 1999-2001)
<i>Construction Type:</i>	Masonry
<i>Rentable Area:</i>	164,145 sq ft
<i>Parking Stalls:</i>	531
<i>Zoning:</i>	DCC, Downtown Commercial Core by the City of Tacoma. Preferred uses include office, retails, hotel, governmental, and cultural uses. Allowable uses consist of residential and industrial development located entirely within a building. Prohibited uses are as industrial, drive-through uses not located within a building, and automobile service stations/gasoline dispensing facilities.

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Description of Improvements

The improvements consist of two mid-rise, masonry office buildings and a three-story parking garage. Gross and rentable area is summarized as follows:

<u>Building</u>	<u>No. of Stories</u>	<u>BOMA Gross Building Area</u>	<u>BOMA Rentable Area</u>	<u>BOMA Rentable Building Area Excl. Unusable Area</u>
Broadway	5	125,068	98,258	91,739
Market	7	<u>111,275</u>	<u>98,873</u>	<u>63,397</u>
Subtotal		236,343	197,131	161,136
Parking Garage	3	<u>139,200</u>	<u>3,009</u>	<u>3,009</u>
Total		375,543	200,140	164,145

Description information of the improvement components is provided below.

Year Built: Broadway Building: 1902/1911 (Renovated 1980 and 1999-2001)
Market Building: 1890 (Renovated various years)
Parking Garage: N/A

Building History: The Broadway Building was originally constructed as the Rhodes Department Store. The Market Building was acquired by Rhodes in 1920 and connected to the Broadway Building via sky bridge. Prior to the State of Washington's purchase of the subject in 1996 and subsequent conversion to office use, the buildings were the home of the University of Puget Sound Law School between 1978-1993, and the Seattle University Law School in 1994-1995.

Superstructure: Masonry, wood and steel construction.

Exterior Walls: Masonry, Double-glazed windows set in aluminum frames. Canvas Awnings exist on some windows on the Market Building.

Roof: Flat, multiple-ply, bituminous membrane

Interior Finish: The interior of each building is designed primarily as open office space with interior partitions to meet the requirements of the tenants. Most floors contain large central open areas and smaller offices along portions of the perimeter. During renovation of the Broadway Building in 1999-2001, a five-story atrium was constructed that allows for natural lighting. The atrium also contains an elevator tower with two elevators. There is also a freight elevator in the Market Building. Other features include numerous conference rooms, two court rooms, secured interrogation rooms, substantial storage space, a conference

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center on the top floor of the Broadway Building, as well as a credit union and delicatessen on the ground floor of the building.

Men's and women's restrooms are located on each floor. Typical office building finish with sheet rock walls, dropped acoustical ceiling panels, and fluorescent lighting. Ceiling height ranges between 7.5 and 14 feet in most buildings. Floor finishes includes wall-to-wall carpeting in most office areas and vinyl flooring or tile in restrooms, reception areas, storage rooms and equipment areas. Bare concrete floors exists in basement and unfinished storage areas.

- HVAC System:* Roof-mounted HVAC units. All pumps for HVAC system are located in the basement.
- Elevator:* All the subject buildings have elevators. There is also a freight elevator in the Market Building.
- Fire Protection:* The buildings are sprinklered.
- Access:* Main entrances are located on Broadway Plaza and Market Street. Secondary entrances exist to each office building on C. St., the alley between the two buildings. An enclosed sky bridge spans this alley, providing access to the Broadway and Market Buildings. There is also a sky bridge joining the market building with the parking garage.
- Parking Garage:* The three-story, secured parking garage has a total of 531 parking stalls.
- Existing Condition:* Major improvements completed in the past few years include the HVAC system on the 6th and 7th floors of the Market Building, asbestos abatement in the Broadway Building, and security improvements in the parking garage. The Conference Center space was refurbished In 2006, in preparation for the occupancy by the Department of Transportation. Recent tenant improvements for US customs and the FDA included new carpeting, paint, replacement of ceiling tile, and new electrical sub panel and electrical circuits for new outlets.

City of Tacoma Overview

Primary access to the area is via Interstate 5, which links Tacoma to Seattle approximately 40 miles to the north, and Olympia, the state Capitol, to the south. Access from I-5 north to downtown Tacoma is provided by I-705. Major downtown north/south arterials include Pacific Avenue and Tacoma Avenue, while 11th Street and 15th Street are primary east-west arterials.

Public transportation is considered quite good. Pierce Transit provides daily express commuter buses to Seattle and Olympia. A new line of The Sounder, the area's commuter rail system linking Tacoma and Seattle, was recently completed to link downtown Tacoma to the Waterfront area. Commuter statistics for the "Link", Tacoma's integrated system of light rail and bus service, have purportedly surpassed projections for 2010.

The downtown core has over 20,000 employees, which is expected to increase by 33% by the year 2010. It is the headquarters for a number of government entities, including the City of Tacoma, Pierce County, a number of state and federal regional offices, and the Tacoma School District.